



- p. AWEC-CUB/115- Bond Yield Spreads
- q. AWEC-CUB/116- Treasury and Utility Bond Yields
- r. AWEC-CUB/117- Value Line Beta
- s. AWEC-CUB/118- CAPM Return
- t. AWEC-CUB/119- Standard & Poor's Credit Metrics
- u. AWEC-CUB/120- Villadsen/Figueroa Revised Simple DCF
- v. AWEC-CUB/121- Accuracy of Interest rate Forecasts

The above-referenced testimony and exhibits were previously filed with the Commission.

The declaration of Michael P. Gorman attesting to the truthfulness of his testimony and exhibits is attached to this motion.

Dated this 21st day of September, 2022.

CABLE HUSTON LLP



---

Chad M. Stokes, OSB No. 004007  
1455 SW Broadway, Suite 1500  
Portland, OR 97201  
Telephone: (503) 224-3092  
E-Mail: cstokes@cablehuston.com

Of Attorneys for  
Alliance of Western Energy Consumers

/S/ Mike Goetz

Mike Goetz  
610 SW Broadway, Suite 400  
Portland, Or 97205  
503-227-1984  
MIKE@OREGONCUB.ORG

General Counsel Oregon Citizens' Utility  
Board

# EXHIBIT A

**BEFORE THE PUBLIC UTILITY COMMISSION  
OF OREGON**

**UG 435 and UG 411**

In the Matter of	)	
	)	DECLARATION OF MICHAEL P.
NW NATURAL GAS COMPANY D/B/A	)	GORMAN
NW NATURAL	)	
	)	
Request for a General Rate Revision (UG	)	
435), and	)	
	)	
Advice 20-19, Schedule 198 Renewable	)	
Natural Gas Recovery Mechanism (ADV	)	
1215) (UG 411).	)	

---

I, Michael P. Gorman, declare the following:

My name is Michael P. Gorman. I am a consultant for the firm Brubaker & Associates, Inc. (“BAI”), energy, economic and regulatory consultants. I sponsored the following testimony on behalf of the Alliance of Western Energy Consumers (“AWEC”) and Oregon Citizens’ Utility Board (“CUB”):

- i. AWEC-CUB Opening Testimony and exhibits Michael P. Gorman (AWEC-CUB/Gorman 100-121)
  - a. AWEC-CUB/100- Opening Testimony
  - b. AWEC-CUB/101- Qualifications of Michael P. Gorman
  - c. AWEC-CUB/102- Rate of Return
  - d. AWEC-CUB/103- Valuation Metrics
  - e. AWEC-CUB/104- Proxy Group
  - f. AWEC-CUB/105- Consensus Analyst’s Growth Rates
  - g. AWEC-CUB/106- Constant Growth DCF Model (Consensus Analysts’ Growth Rates)
  - h. AWEC-CUB/107- Payout Ratios
  - i. AWEC-CUB/108- Sustainable Growth Rate
  - j. AWEC-CUB/109- Constant Growth DCF Model (Sustainable Growth Rate)
  - k. AWEC-CUB/110- Electricity Sales are Linked to U.S. Economic Growth
  - l. AWEC-CUB/111- Multi-Stage Growth DCF Model
  - m. AWEC-CUB/112- Common Stock Market/Book Ratio
  - n. AWEC-CUB/113- Equity Risk Premium- Treasury Bond
  - o. AWEC-CUB/114- Equity Risk Premium- Utility Bond

- p. AWEC-CUB/115- Bond Yield Spreads
- q. AWEC-CUB/116- Treasury and Utility Bond Yields
- r. AWEC-CUB/117- Value Line Beta
- s. AWEC-CUB/118- CAPM Return
- t. AWEC-CUB/119- Standard & Poor's Credit Metrics
- u. AWEC-CUB/120- Villadsen/Figueroa Revised Simple DCF
- v. AWEC-CUB/121- Accuracy of Interest rate Forecasts

The above referenced testimony and exhibits that were previously filed are true and accurate based upon my information and belief. If I were to answer these same questions today, my responses would be the same.

I hereby declare that the above statements are true to the best of my present knowledge and belief and that I understand my testimony will be used as evidence before the Public Utility Commission of Oregon.

Dated this 21st day of September, 2022.



---

Michael P. Gorman